

## MINUTES

## ACT 345 RETIREMENT SYSTEM

DATE: December 17, 2019  
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684  
TIME: 12:00 Noon.  
PRESENT: W. Twietmeyer, J. Bussell, W. Kuhn, C. Rueckert  
ABSENT: J. Jenkins  
GUESTS:  
STAFF: J. Henderson

C. Rueckert called the regular meeting to order at 12:04 pm.

Moved by W. Kuhn, seconded by J. Bussell that the minutes of the November 19, 2019 regular meeting be approved.

### **Motion approved 4-0.**

Warrant No. 644 in the amount of \$231,851.59 for Retirees Benefits for January 2020 was approved and signed by W. Kuhn and J. Bussell.

Chris Kuhn of AndCo provided a brief report to the Board via teleconference call. The report provided a snapshot that included updated market values as of December 16, 2019 as well as the target allocations. Also discussed was the rebalancing of the portfolio. The Board asked several questions.

Moved by J. Bussell, seconded by W. Kuhn to approve the recommendation of AndCo to partially rebalance the portfolio by liquidating \$800,000 of investments from T. Rowe Price S&P 500 Plus and place the proceeds in the administration account for future benefit payments.

### **Motion approved 4-0.**

Moved by W. Kuhn, seconded by J. Bussell to authorize the payment of \$200 to MAPERS for the annual membership fee for the Retirement System for 2020.

### **Motion approved 4-0.**

A listing of the meeting dates for 2020 was distributed to the Board.

Moved by W. Kuhn, seconded by J. Bussell to adjourn.

### **Motion approved 4-0.**

Meeting adjourned at 12:20 pm

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William E. Twietmeyer  
Secretary/Treasurer